**Section 900.120 Applications for Guaranteed Participating Loans**

a) Applications for on-loans shall be made by the eligible exporter to the participating bank. Each application for a guaranteed participating loan shall be accompanied by the participating bank's binding agreement to make the on-loan subject only to the granting by the Authority of the guaranteed participating loan, and all supporting documents used by the participating bank to determine that the granting of such on-loan would be consistent with the Act and this Part.

b) An application for a guaranteed participating loan shall be filed with the Authority by a participating bank on such forms as the Authority shall provide.

c) Staff shall review all applications for guaranteed participating loans to determine

1) whether the location of the buyer identified in the contract of sale complies with the country limitations, if any, contained in the applicable policy or policies of comprehensive export credit insurance;

2) whether the participating bank's on-loan will meet all of the underwriting requirements imposed by the Authority's insurers; and

3) whether the on-loan complies with all of the requirements of the Act and this Part. Before any guaranteed participating loan may be granted, each eligible exporter must have submitted to the Authority a complete application for comprehensive export credit insurance, and both the eligible exporter and its buyer under the contract of sale must have been approved by the insurer.

d) The Authority will endeavor to process all complete applications for guaranteed participating loans within 30 business days of receipt thereof. Incomplete applications will not be processed, and the applicant will be notified of such deficiencies.

e) At the request of a participating bank, informal statements of the probabilities of approval of a guaranteed participating loan in accordance with Section 900.115 may be obtained from the Staff following submission of a completed application therefor. Any such informal statement will not bind the Authority to make a guaranteed participating loan.